



Yamazaki 2023

山崎製パン株式会社

インベスターズガイド
Investors Guide





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注：1. 本誌の記述には、事業計画・予測・戦略・見通しなどが含まれていますが、これらは、現在入手可能な情報からの判断に基づいており、実際には異なる結果となり得ることにご留意ください。

2. 本誌の財務データは日本会計基準に基づいており、国際会計基準とは異なる部分があります。

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Notes: 1. This Investors Guide contains descriptions that include management plans, projections, strategies and estimates that are not historical facts. Projections of future performance are based on management extrapolations from current data, but actual future performance may differ materially from projections.

2. Yamazaki Baking Co., Ltd., prepares its accounts in conformity with accounting principles and practices generally accepted in Japan, which are different in certain respects from the application and disclosure requirements of International Accounting Standards.



代表取締役社長 飯島延浩
President Nobuhiro Iijima

経営方針・経営戦略

当社グループは、創業以来一貫して、良品廉価・顧客本位、製品をもって世に問うというヤマザキの精神を具現化すべく、今日到達しうるベストクオリティー・ベストサービスを追求することをめざし、パン、和・洋菓子、製菓類、調理パン・米飯類の製造販売事業に携わり、常に積極果敢に技術革新に取り組み、高品質な製品を全国各地に安定的に供給することを通じて社会の負託に応え、業績の向上につとめてまいりました。

また、当社グループは、西暦2000年以来、特に「食の安全・安心」を社会の要請と積極的に受けとめ、徹底した食品安全衛生管理体制の確立をはかり、さらに、食品安全衛生管理体制の上に築き上げる事業経営手法として、部門別製品施策、営業戦略、小委員会による「なぜなぜ改善」を取り上げ、積極的に部門別製品開発、技術開発に取り組み、お客様に喜ばれる製品とサービスの提供に万全を期してまいりました。

今般、当社は、21世紀の事業環境と社会の変化に対応するため、「企業経営を通じて社会の進展と文化の向上に寄与することを使命とし、自主独立の協力体制を作り、もって使命達成に邁進する」という顧客本位の精神で、潜在需要に着目しイノベーション（技術革新）によって需要を創造するという、前向き積極的なピーター・ドラッカー博士の経営理論に導かれる山崎製パン株式会社の「経営基本方針（綱領および具体方針）」を改めて高く掲げると同時に、これを補完するものとして、「ヤマザキパンの中に神のみこころにかなう会社の実現を期す」という飯島藤十郎社主の祈りに導かれ、「日々、お取引先からご注文いただいた品は、どんな試練や困難に出会うことがあっても、良品廉価・顧客本位の精神でその品を製造し、お取引先を通してお客様に提供する」という新しいヤマザキの精神に導かれ、科学的根拠の上に立った食品安全衛生管理体制の上に築き上げる科学的・合理的・効率的な事業経営手法として、「いのちの道の教え」に従ったすべての仕事を種蒔きの仕事から開始する部門別製品施策・営業戦略、小委員会による「なぜなぜ改善」を実践、実行、実証することで、新しい価値と新しい需要を創造し、

社会の負託に応え社業を前進させることを21世紀のヤマザキの経営方針といたします。

事業経営の具体的遂行に当たっては、経営陣、管理職は、本物の5S・全員参加の5Sとピーター・ドラッカー博士の5つの質問を連動させる「2本立ての5S」を行うとともに、「いのちの道の教え」に従った部門別製品施策・営業戦略をピーター・ドラッカーの5つの質問と連動させ、「私たちの使命は何ですか」（What is our mission?）と問うだけでなく「私の使命は何ですか」（What is my mission?）と問い、生産部門・営業部門一体となった業務を推進するとともに、内部管理体制を充実・強化して、各部門毎の自主独立の協力体制を構築いたします。また、「良品廉価・顧客本位の精神で品質と製品、サービスをもって世に問う」というヤマザキの精神と「知恵と知識によって変化に挑戦し、新しい価値と新しい需要を創造する」という「いのちの道」を導く言葉によって日々の仕事の実践、実行、実証に励み、業績の着実な向上を期してまいります。

当社グループは持続的な成長と中長期的な企業価値の向上を実現するため、積極的な設備投資を継続するとともに、財務基盤の安定、収益性の改善、資本効率の向上に取り組んでまいります。具体的には、連結売上高経常利益率4%以上の達成を経営目標とするとともに、連結ROEを重要な経営指標として位置付け、7%以上の達成を経営指標として効率的な事業経営に取り組んでまいります。また、株主還元に関しましては、連結配当性向30%を目標に安定した配当を継続することを基本方針とし、今後も業績と連動した増配をめざしてまいります。

利益配分につきましては、各事業年度の業績の状況と将来の事業展開を総合的に勘案し、企業基盤の強化のための内部留保にも配慮しつつ、連結配当性向30%を目標に、株主の皆様への安定した配当を継続することを基本方針としております。内部留保資金につきましては、将来にわたる生産設備の増強及び販売・物流体制の強化のための資金需要に備えるとともに、新規事業分野の開拓に活用してまいります。

Management Policies and Strategies

Since our establishment, we have aspired to deliver excellent quality and outstanding service to consumers as a tangible reflection of a long-standing corporate philosophy that simply states, “Provide good quality at a reasonable price. Put the customer first.” We do this through the manufacture and sale of bread, sweet buns, Japanese- and Western-style confectionery, biscuits, crackers, *sembei* (rice crackers), processed bread, prepared rice and processed noodles. To this end, we have always emphasized ambitious technological developments and a solid position from which to provide a stable supply of superb products throughout Japan, striving thereby to contribute to the health of the nation and achieve solid growth.

There is a growing awareness of food safety and security among consumers and the public at large. In response, since 2000, we have consistently reinforced food safety and hygiene systems, embraced division-specific product and marketing strategies, and promoted *Nazenaze Kaizen*—a process of ongoing improvements guided by why-why analysis through subcommittees—as business management approaches to build on these food safety and hygiene systems. We have also vigorously pursued developments in division-specific products and technologies, and directed concerted efforts into providing products and services that delight our customers.

To address changes in society and the business environment of the 21st century, we are at present reemphasizing basic Yamazaki Baking management policies (general and specific), guided by the proactive, forward-thinking management theory of Peter Drucker, which focuses on latent demand and the creation of demand through innovation, from a perspective imbued with the customer-first viewpoint of “embodying our mission to contribute to social progress and cultural advancement through corporate activities and create an independent and autonomous organization that moves steadily toward achieving the stated mission.” At the same time, to underpin these policies, we will embrace a Yamazaki style of management appropriate for the 21st century that hinges on creating new value and new demand and fulfilling our social mandate to move business forward. To this end, we will be guided by founder Tojuro Iijima’s prayer for Yamazaki Baking to realize a lasting business model according to God’s will while embracing the new Yamazaki spirit, which requires us, from the perspectives of good quality, reasonable prices and a customer-first viewpoint, to prepare and deliver products ordered by suppliers for sale to their customers, even if we face difficulties or challenges. We will also take a scientific, rational and effective approach to business management that builds on evidence-based food safety and hygiene systems to practice, execute and verify division-specific product and marketing strategies, in which all work begins with sowing seeds in accordance with the

teaching of “The Way to Life,” as well as *Nazenaze Kaizen* through subcommittees.

With regard to specific approaches to the operation of our businesses, we will adhere to *nihon-date-no-5S*, which combines the five-question business self-assessment tool created by management expert Peter Drucker and employed by plant management to oversee operations in each department, with “5S activities” used by plant employees to target efficient work spaces and work flows. (The “S” in “5S activities” corresponds to five Japanese words starting with “s”: *seiri*, *seiton*, *seiso*, *seiketsu* and *shitsuke*.) We will also link division-specific product and marketing strategies that follow the teaching of “The Way to Life” with Peter Drucker’s five questions, asking not only “What is our mission?” but also “What is my mission?” and promote integrated production and marketing activities. These efforts will reinforce internal management structures and establish an independent framework for cooperation in each division. Going still further, we will strive to practice, execute and verify the effectiveness of daily operations by holding fast to the Yamazaki spirit, which prioritizes quality, through products and services, under the corporate philosophy of providing good quality at a reasonable price and putting the customer first, and by following the teaching of “The Way to Life,” which directs us to “embrace change and create new value and new consumer demand by applying inherent wisdom and knowledge.” Sustained adherence to these principles and methodologies is sure to yield steady improvements in our business results.

To achieve sustained growth and higher corporate value in the medium to long term, we will maintain a robust approach to capital investment and strive to secure a stable financial footing, raise profitability and improve capital efficiency. Specifically, we will strive for effective operating activities, turning achievement of a consolidated ordinary income margin of 4% or higher into a performance target and setting return on equity, also on a consolidated basis, at 7% or higher as a key performance indicator. In addition, our basic policy on returns to shareholders calls for a stable dividend underpinned by a payout ratio of 30% on a consolidated basis. We will continue to aim for a higher dividend linked to business results.

We are committed to allocating earnings—based on a comprehensive assessment of our operating results and business development goals—and to maintaining the necessary internal reserves to reinforce our operating foundation. At the same time, we believe firmly in providing stable returns to shareholders, with an aim of the dividend payout ratio of 30%. With this in mind, we will continue to earmark internal reserves to expand production facilities, strengthen our distribution and sales systems, and cultivate new businesses.

当期の概況

当期におけるわが国の一般経済環境は、新型コロナウイルスの5類感染症への移行により経済活動の正常化が進み、景気は緩やかな回復基調で推移しましたが、個人消費につきましては実質賃金の伸び悩みもあり力強さを欠くものとなりました。

当業界におきましては、物価高の影響によりお客様の生活防衛意識が高まり、節約志向が強まる中で販売競争が激化するとともに、主原料の小麦粉や卵、油脂などの原材料価格の上昇もあり、厳しい経営環境となりました。また、コンビニエンスストアやフレッシュベーカーリーの小売事業におきましては、行動制限の撤廃による人流の回復やインバウンドの増加により来店客数が増加し、おにぎりやサンドイッチ、焼きたてパンなどの需要が増加しました。

このような情勢下にありまして、当社グループは、「いのちの道」の教えに従い、すべての仕事を種蒔きの仕事から開始する営業・生産が一体となった部門別製品施策・営業戦略、小委員会による「なぜなぜ改善」を推進し、主力製品の品質向上をはかるとともに、2極化・3極化戦略によって低価格製品や複数個入りで値頃感のある製品を充実する一方で、女性製品開発担当者による高付加価値製品の開発に取り組むなど、変化するお客様のニーズに対応した価格帯に隙のない製品対応を推進してまいりました。また、輸入小麦の政府売渡価格が、2022年10月期は緊急措置により据置きとなり、2023年4月期には激変緩和措置により上昇幅が抑制されました。これを踏まえ、当社は2023年7月1日出荷分から、一部の食パン、菓子パンの価格改定を実施しましたが、価格改定幅を抑

Fiscal 2023 in Review

The overall economic environment in Japan during fiscal 2023, ended December 31, 2023, benefited from the normalization of economic activity as COVID-19 transitioned to one of the Category V infectious diseases, and business conditions gradually recovered. But adverse factors, notably sluggish growth in real wages, limited improvement in consumer spending.

In the bread and confectionery sector, price wars intensified against a backdrop of rising commodity prices, which caused consumers to protect the lifestyle they are accustomed to and further entrenched their preference for low prices. In addition, higher raw materials prices, especially for mainstay flour, eggs and oil and fat, further worsened a challenging operating environment. Meanwhile, in retail operations, namely, at convenience stores and bakery operations, the number of store visits increased as an end to restrictions on movement encouraged people to again go out and brought more travelers to Japan. Demand was up, especially for rice balls, sandwiches and freshly baked bread.

Under these conditions, the Yamazaki Baking Group adhered to the teaching of “The Way to Life” and worked to enhance the quality of mainstay products by promoting division-specific product and marketing strategies that integrate sales and production activities from the perspective that all work begins with sowing seeds of endeavor, along with *Nazenaze Kaizen*—a process of ongoing improvements guided by why-why analysis—led by subcommittees. Efforts were also directed toward enriching the lineups of products in the low-price tier and multiple-serving products with prices that consumers feel are reasonable, using a two-tier (high- and low-price range) strategy as well as a three-tier (high-, low- and middle-price range) strategy. At the same time, the Group moved forward on a meticulous product approach across all price tiers to meet the changing needs of customers, including an initiative drawing on the expertise of female employees in charge of product development to create high-value-added products. In addition, the government took emergency steps in October 2022, freezing the price at which it sells imported wheat to domestic flour mills and then, implementing a measure to lessen drastic changes, the government curbed the rise in price in April 2023. Given these developments, Yamazaki



えることができるとともに、改定と同時に2極化・3極化戦略によって、これらを下支えする製品を準備して価格帯に隙のない製品対応を推進したこともあり、業績は好調に推移しました。

また、当社は、2023年3月31日付けで、(株)神戸屋から包装パン事業の子会社(株)YKベーキングカンパニーの発行済株式全部を譲り受け、当第4四半期から当社の連結子会社といたしました。同社は、新経営体制のもとでヤマザキの技術を最大限活用した製品の品質改善や新製品開発に取り組むとともに、収益改善に取り組んでまいりました。

デイリーヤマザキやフレッシュベーカリーの小売事業につきましては、小売事業業績改善プロジェクトにおいて、日次管理・週次管理・時間管理の経営手法のもと、小売事業本部内の戦略製品・戦略商品開発推進チームと連携し、女性製品開発担当者による魅力ある商品開発を推進するなど、日々の仕事の精度向上につとめ業績回復に取り組んでまいりました。

新型コロナウイルスへの対応といたしまして、当社グループは、緊急事態においてパン、和菓子、洋菓子ならびに調理パン・米飯類を緊急食糧として社会に提供するという新しいヤマザキの精神に従い、製品の安定供給を確保するため、全従業員に対して検温を実施し、37.2℃以上の発熱がある者を自宅待機とし、また発熱がない場合でも新型コロナウイルス独特の自覚症状がある者も自宅待機とし、この自宅待機者数とPCR検査陽性者数を日々管理するとともに、工場・事業所内の感染防止対策として、炭酸ガス濃度測定器によって、常時職場内の換

Baking revised prices on some products in the bread and sweet buns categories, with shipments on July 1, 2023. But the Company was able to restrict price increases thanks to the government measures and, through concurrent application of the aforementioned two- and three-tier strategies with price revisions, the Company was able to provide products and promote a meticulous product approach across all price tiers. These efforts yielded favorable business results.

Also of note, on March 31, 2023, Kobeya Baking Co., Ltd., transferred all outstanding shares in YK Baking Company, Ltd., a subsidiary engaged in the wholesale bread business, to Yamazaki Baking, with the new acquisition becoming a consolidated subsidiary of Yamazaki Baking from the fourth quarter of fiscal 2023. Under a new management structure, YK Baking will maximize Yamazaki technology to improve the quality of existing products, create new items and strive to enhance profitability.

For Daily Yamazaki and bakery operations, the focus was on a management method to evaluate business daily, weekly and hourly through the project to improve retail operational performance and achieve accuracy in daily operations. In addition, retail operations worked toward a recovery in business results in collaboration with the strategic product development promotion team in the retail operations division, with the aim of leveraging appealing products developed by drawing on the expertise of female employees in charge of product development.

The Group's response to COVID-19 was guided by the new Yamazaki spirit—that is, providing society with bread, Japanese- and Western-style confectionery and processed bread, prepared rice and processed noodles in an emergency—to ensure the stable supply of products. The Group explored every avenue to achieve this social mission. For example, all employees were required to take their temperature. Anyone with a reading above 37.2℃ and anyone who did not have a fever but showed characteristic COVID-19 symptoms had to stay home. The number of employees at home and the number of positive PCR tests were tracked daily. In addition, to help prevent the spread of COVID-19 at plants and offices, meters to measure CO₂ concentration



気をしながら炭酸ガス濃度を700ppm以下に保つなど、社会的使命の達成に全力を挙げて取り組んでまいりました。

当期の連結業績につきましては、売上高は1兆1,755億62百万円（対前期比109.2%）、営業利益は419億62百万円（対前期比190.5%）、経常利益は455億26百万円（対前期比174.2%）、親会社株主に帰属する当期純利益は301億68百万円（対前期比243.9%）となりました。山崎製パン(株)単体の菓子パンを中心に業績が好調に推移し、連結子会社の業績が改善したことに加え、(株)YKベーキングカンパニーを新規連結したことに伴う売上増や負ののれん発生益を特別利益に計上したこともあり、大幅な増収増益を達成することができました。

次期の見通し

今後の見通しといたしましては、わが国経済は、企業収益が好調に推移し設備投資など内需が持ち直していく中で、政府の経済対策もあり、景気は緩やかに回復していくことが期待されますが、当業界におきましては、物価高の不服感はあるもののお客様の生活防衛意識により節約志向が続く中で、糖類やレーズン、包材など原材料価格の上昇が予測され、厳しい経営環境になるものと思われまます。

このような状況下にありまして、当社グループは、引き続き「いのちの道」の教えに従い、すべての仕事を種蒔きの仕事から開始する営業・生産が一体となった部門別製品施策・営業戦略、小委員会による「なぜなぜ改善」を推進し、主力製品の品質向上をはかるとともに、2極化・3極化戦略によってお客様のニーズに対応した価格帯に隙のない製品対応をはかり、新しい価値の創造と新しい需要の創造に取り組んでまいります。

were installed to maintain good air flow and to keep the CO₂ concentration below 700 ppm.

Consolidated business results for fiscal 2023 showed a considerable year-on-year improvement in sales and income. Net sales rose 9.2%, to ¥1,175,562 million; operating income jumped 90.5%, to ¥41,962 million; ordinary income climbed 74.2%, to ¥45,526 million; and profit attributable to owners of parent skyrocketed 143.9%, to ¥30,168 million. These results reflect a favorable shift in sales of Yamazaki Baking's sweet buns on a nonconsolidated basis and better results by consolidated subsidiaries. The results were complemented by a boost in sales through the inclusion of newly consolidated YK Baking Company, Ltd. and a gain on bargain purchase recorded as extraordinary income.

Outlook for Fiscal 2024

On the domestic front, business conditions should gradually recover, buoyed by the government's economic policy against a backdrop of brisk improvement in corporate earnings and signs of local demand, including capital investment activity. But in the bread and confectionery sector, the operating environment could be difficult. Although there is a sense that the rise in commodity prices has paused, customers' preference for low prices is unlikely to change as they strive to protect the lifestyle they are accustomed to. Meanwhile, from a production perspective, there is the issue of higher prices on raw materials, such as sugar and raisins, and packaging.

Under these conditions, the Yamazaki Baking Group will keep adhering to the teaching of "The Way to Life" and work to enhance the quality of mainstay products by promoting division-specific product and marketing strategies that integrate sales and production activities from the perspective that all work begins from small seeds of endeavor, along with *Nazenaze Kaizen*—a process of ongoing improvements guided by why-why analysis—led by subcommittees. Additionally, the Group will continue to apply a meticulous product approach across all price tiers using a two-tier (high- and low-price range) strategy as well as a three-tier (high-, low- and middle-price range) strategy to meet changing customer needs and create new value and new demand.

For Daily Yamazaki and bakery operations, the goal is to achieve accuracy in daily operations and enhance business results by evaluating business daily, weekly and hourly. Integral



また、デイリーヤマザキやフレッシュベーカーリーの小売事業につきましては、小売事業業績改善プロジェクトにおける具体的取組みや、戦略製品・戦略商品開発推進チームと連携した女性製品開発担当者による商品開発など、日次管理・週次管理・時間管理を推進して日々の仕事の精度向上につとめ、業績向上をめざしてまいります。

次期の部門別製品施策・営業戦略は次のとおりであります。

〔食品事業〕

食パンは、主力の「ロイヤルブレッド」につきまして品質訴求や食べ方提案により更なる売上拡大をはかるとともに、「モーニングスター」や「スイートブレッド」などの低価格食パンやハーフサイズ食パンの取扱店数の拡大をはかってまいります。また、本年1月に品質を向上させた「ダブルソフト」につきましては、店頭での品質訴求や食べ方提案に加えて、新たに発売した「2枚入り」と併せて売場づくりを推進し、売上拡大をはかってまいります。

菓子パンは、主力製品の品質向上をはかるとともに、2極化・3極化に対応した新製品開発を推進し、売上拡大をはかってまいります。また、薄皮シリーズに新たに惣菜製品をラインアップし売場の拡大をはかるとともに、ランチパックにつきましては価格帯毎の新製品開発に取り組み、売上拡大をはかってまいります。

和菓子は、主力製品の品質向上をはかるとともに、2極化・3極化戦略を徹底し、女性製品開発担当者を中心に、チルド対応製品や和洋折衷製品など市場動向やお客様のニーズに対応した新製品開発に取り組み、売上拡大をはかってまいります。

洋菓子は、プレミアムスイーツや大きなシューシリーズなど主力製品の品質向上をはかり取扱店数の拡大をはかるとともに、「喫茶気分」シリーズなど値頃感のある製

品に成功するための具体的な活動は、プロジェクトを通じて小売業務の改善や女性従業員の専門知識を活用した商品開発の推進など、日々の業務の精度向上につとめ、業績向上をめざしてまいります。

Division-specific product and marketing strategies are described below.

In the bread business, the goal is to expand sales of mainstay *Royal Bread* by emphasizing quality and presenting delicious serving suggestions, while increasing the number of stores handling *Morning Star*, *Sweet Bread* and other products in the low-price range as well as half-size portions. In addition, for *Double Soft*, which got a quality boost in January 2024, Yamazaki Baking aims to fuel demand not only by encouraging stores to draw customer attention to product quality and serving suggestions but also to allocate an area to *Double Soft* timed with the introduction of a two-slice package.

In the sweet buns business, the focus will be on improving the quality of mainstay products and promoting the development of new products using a two-tier (high- and low-price range) strategy as well as a three-tier (high-, low- and middle-price range) strategy to expand sales. Also, a groundbreaking selection of savory side-dish fillings will be added to the existing assortment of sweet fillings in the *Usukawa* series of multiserving packages of buns bursting with delicious ingredients. This innovation should expand handling volume. New products will also be developed in each price tier of the *Lunch Pack* series to spur active demand.

In the Japanese-style confectionery business, we will expand sales as well. Boosting the quality of mainstay products will be a priority, along with efforts to fully implement a two-tier (high- and low-price range) strategy as well as a three-tier (high-, low- and middle-price range) strategy and develop new products to address market trends and meet customer needs, with a focus on chilled products and items that are a cross between Japanese and Western confectioneries. This last pursuit will draw on input from female employees in charge of such development activities.

In the Western-style confectionery business, efforts will be directed toward improving the quality of mainstay products, namely, *Premium Sweets* and the *Ookina Choux* (big choux cream with custard cream) series, and expanding the number of stores handling Western-style confectionery, while enriching



品の充実に取り組んでまいります。また、女性製品開発担当者による新製品開発を推進し、コンビニエンスストア向け製品も含め充実強化をはかってまいります。

調理パン・米飯類は、お客様のニーズに対応した製品開発を推進するとともに、売上好調なおにぎりの品質向上と品揃えの強化や、和紙バーガー、こだわりシリーズなど主力製品の取扱店数の拡大に取り組み、売上拡大をはかってまいります。

製菓・米菓・その他商品類は、グループ各社の特徴ある製品群を活用した部門別のブランド戦略を推進し売上拡大をはかってまいります。

〔流通事業〕

デイリーヤマザキのコンビニエンスストア事業につきましては、お客様に喜ばれるヤマザキ独自のコンビニエンスストアチェーンとして、新しい価値と新しいサービスの提供につとめ、業績回復につとめてまいります。引き続き、戦略製品・戦略商品開発推進チームと連携して魅力ある商品の開発を推進するとともに、松戸・杉並ドミナントプロジェクトにおける、デイリーヤマザキの強みであるデイリーホットの充実強化や既存店の改装によるヤマザキらしい店づくりなど、具体的取組みを各工場においても着実に推進し、デイリーヤマザキ1店1店の店舗収益の改善に取り組んでまいります。

2024年1月1日に発生した「令和6年能登半島地震」に際しましては、緊急事態においてパン、和菓子、洋菓子ならびに調理パン・米飯類を緊急食糧として社会に提供するという新しいヤマザキの精神のもと、地震発生直後より状況確認を行い、パン類の緊急食糧の供給に取り組みました。また、特定非営利活動法人ワールド・ビジョン・ジャパンおよび公益財団法人国際開発救援財団が共催・実施し、当社が協賛している「ヤマザキ『ラブ・ローフ』募金」におきまして、被災地の救援のための募金活動を決定したことを受け、当社は、当社グループ約3,500の販売店に設置している「ラブ・ローフ」募金箱を通じて募金活動を支援いたしました。このたび被災された方々に対して心からお見舞い申し上げますとともに、被災地の一日も早い復旧をお祈り申し上げます。

以上により、通期の連結業績予想は、売上高1兆2,230億円、営業利益480億円、経常利益510億円、親会社株主に帰属する当期純利益315億円といたしたいと存じます。

reasonably priced selections, such as the *Kissakibun* series. In addition, the product development approach drawing on the expertise of female employees in charge of product development will be maintained to enrich and strengthen the lineup of products for convenience stores.

In the processed bread, prepared rice and processed noodles business, the focus will be on developing products matched to customer needs, while reinforcing the quality and assortment of rice balls, a sales-driving customer favorite, and increasing the number of stores handling mainstay products, such as hamburgers wrapped in *washi* (Japanese paper) and the *Kodawari* series, an assortment of stuffed rolls featuring familiar ingredients, such as a hot dog or pan-fried noodles, that provide customers a satisfying and delicious serving. These efforts should lead to higher sales.

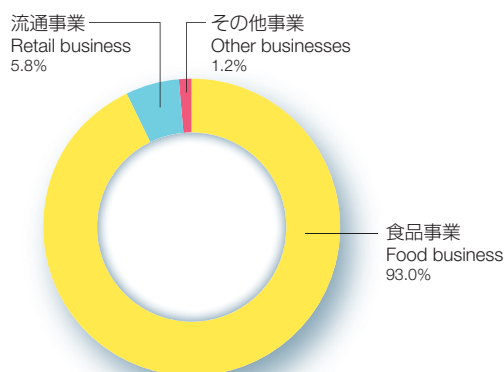
In the biscuits, crackers, *sembei* (rice crackers) and other merchandise business, the goal is to expand sales by leveraging category-specific brand strategies built on the featured product lines of each Group company.

As the Group's very own convenience store chain, one loved by customers, the Daily Yamazaki convenience store business strives to provide new value, offer new services and is working toward a recovery in segment performance. Efforts will continue in collaboration with the strategic product development promotion team to develop appealing products, along with a sustained approach under the "Matsudo-Suginami dominant project" to enrich and reinforce Daily Hot, the in-store, food-preparation system that is a strength of Daily Yamazaki operations, and renovation at existing stores to create uniquely Yamazaki-style stores. The convenience store business will steadily promote concrete activities at all plants and strive to improve the profitability of each and every Daily Yamazaki location.

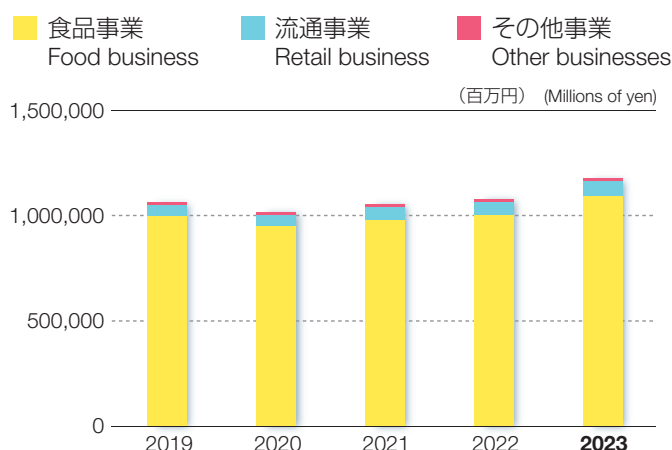
When the Noto Hanto Earthquake rocked the Noto Peninsula in Ishikawa Prefecture on January 1, 2024, Yamazaki Baking jumped into action, driven by the new Yamazaki spirit to provide society with bread, Japanese- and Western-style confectionery and processed bread, prepared rice and processed noodles in an emergency. Immediately following the earthquake, the Company assessed the situation and worked quickly to get an emergency supply of bread, etc., to people affected by the disaster. In addition, a decision was made to collect relief funds through the Yamazaki Love Loaf Campaign, a fund-raising program jointly run by the Foundation for International Development/Relief and World Vision Japan and supported by Yamazaki Baking. We temporarily used our donation boxes, which were put out at about 3,500 retail locations throughout the Yamazaki Baking Group, to collect contributions specifically for Noto Hanto Earthquake relief. The entire Yamazaki family of companies extends heartfelt sympathy to all those affected by the Noto Hanto Earthquake and hopes that life in the disaster zone returns to normal as quickly as possible.

Given the factors described above, we anticipate the following consolidated results for fiscal 2024: net sales of ¥1,223 billion, operating income of ¥48 billion, ordinary income of ¥51 billion and profit attributable to owners of parent of ¥31.5 billion.

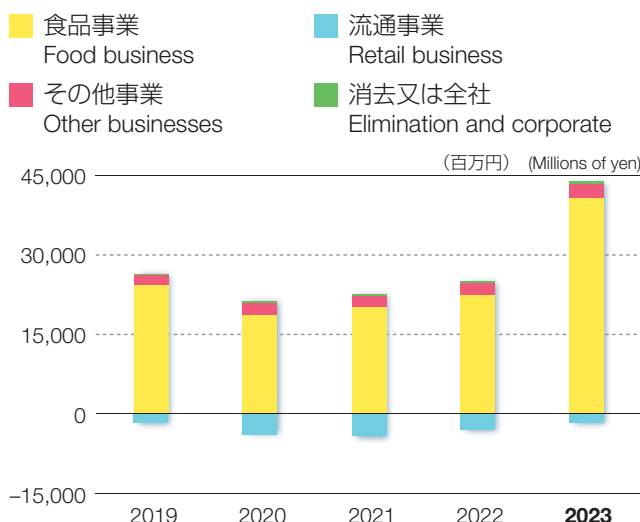
セグメント別売上高比率 Percentage of Net Sales by Segment



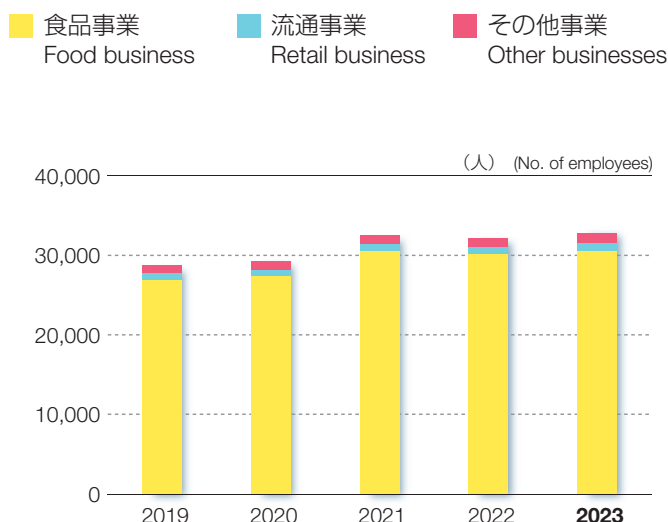
セグメント別売上高 Net Sales by Segment



セグメント別営業利益 Operating Income by Segment



セグメント別従業員数 Number of Employees by Segment



セグメント別売上高 Net Sales by Segment

各表示年の12月31日に終了した年度	Years Ended December 31	2019	2020	2021	2022	2023
食品事業	Food business	¥ 995,681	¥ 952,178	¥ 980,599	¥1,002,148	¥1,093,762
流通事業	Retail business	53,702	49,350	59,494	61,657	67,952
その他事業	Other businesses	11,768	13,213	12,878	13,203	13,847
合計	Total	¥1,061,152	¥1,014,741	¥1,052,972	¥1,077,009	¥1,175,562

セグメント別営業利益 Operating Income by Segment

各表示年の12月31日に終了した年度	Years Ended December 31	2019	2020	2021	2022	2023
食品事業	Food business	¥24,217	¥18,582	¥20,027	¥22,326	¥40,704
流通事業	Retail business	(1,639)	(3,892)	(4,193)	(3,101)	(1,789)
その他事業	Other businesses	1,884	2,365	2,154	2,427	2,682
消去又は全社	Elimination and corporate	362	383	371	380	364
合計	Total	¥24,824	¥17,438	¥18,359	¥22,032	¥41,962

セグメント別従業員数 Number of Employees by Segment

各表示年の12月31日に終了した年度	Years Ended December 31	2019	2020	2021	2022	2023
食品事業	Food business	26,906	27,331	30,490	30,107	30,554
流通事業	Retail business	788	822	907	891	899
その他事業	Other businesses	1,030	1,090	1,130	1,212	1,272
合計	Total	28,724	29,243	32,527	32,210	32,725

食品事業

売上高1兆937億62百万円(対前期比109.1%)

Food Business

Net sales: ¥1,093,762 million, up 9.1% from fiscal 2022

食パン部門(売上高1,085億69百万円、対前期比108.2%)

Bread

(Net sales: ¥108,569 million, up 8.2% from fiscal 2022)

食パンは、7月にルヴァン種を活用し品質を向上させた主力の「ロイヤルブレッド」が好調に推移するとともに、「モーニングスター」や「スイートブレッド」などの低価格食パンが伸びました。さらに、主力製品のハーフサイズ食パンの取扱店数の拡大やサンドイッチ用食パンの回復もあり、前期の売上を上回りました。

In the bread category, mainstay *Royal Bread*, which got a quality boost in July from a *levain* starter, enjoyed brisk demand, complemented by growing demand for bread in the low-price tier, particularly *Morning Star* and *Sweet Bread*. Other positive factors were a larger number of stores handling half-size portions of mainstay products and a recovery in demand for sandwich bread. All this led to a year-on-year increase in category sales.



菓子パン部門(売上高4,333億62百万円、対前期比114.0%)

Sweet Buns

(Net sales: ¥433,362 million, up 14.0% from fiscal 2022)

菓子パンは、「コッペパン」や「まるごとソーセージ」などの主力菓子パンが大きく伸びるとともに、ヤマザキ菓子パンや「ドーナツステーション」などの低価格製品が伸びました。また、1月の規格改定により入数を変更し1個当たりを充実させた薄皮シリーズが好調に推移するとともに、生クリーム入りの生地とフィリングを使用した新製品「生ドーナツ」シリーズや惣菜パンの「たっぷり満足」シリーズが売上に寄与するなど、前期の売上を大きく上回りました。

In the sweet buns category, demand for mainstay sweet buns, such as *Coppepan* (a type of bread roll with different kinds of filling) and *Marugoto Sausage* (a whole sausage inside a bun), grew considerably, along with good sales of products in the low-price tier, including the Yamazaki sweet buns series and *Donuts Station*. The effect of a decrease in the number of buns in each package of the *Usukawa* series, which accompanied the January specification changes, was offset by an increase in the amount of filling in each bun, whose brisk sales proved the trade-off worked. The *Nama Donuts* series, a new product using fresh cream in the dough and filling, and the *Tappuri Manzoku* (loaded with extra filling) series of buns chockful of side-dish ingredients also contributed to sales, considerably lifting the category total year on year.



食品事業の売上高は1兆937億62百万円(対前期比109.1%)、
営業利益は407億4百万円(対前期比182.3%)となりました。

Net sales in the Food Business segment rose 9.1%
from those of fiscal 2022, to ¥1,093,762 million, and
operating income rose 82.3%, to ¥40,704 million.

和菓子部門(売上高737億93百万円、対前期比104.2%)

**Japanese-Style Confectionery
(Net sales: ¥73,793 million, up 4.2% from fiscal 2022)**

和菓子は、主力の串団子や饅頭、大福が堅調に推移すると
ともに、チルド製品の「クリームたっぷり生どら焼」や和洋折衷
の新製品「やわらか生大福」が売上に寄与するなど、前期の売上
を上回りました。

In the Japanese-style confectionery category, sales of
mainstay *kushi-dango* (skewered rice dumplings), *manju*
(steamed cakes with filling) and *daifuku* (rice cakes with
sweet bean filling) benefited from brisk demand. *Cream
Tappuri Nama Dorayaki* (pancake sandwich generously
filled with whipped cream and red bean paste), in the
chilled product line, and *Yawaraka Nama Daifuku*, a new
product blending aspects of Japanese and Western
confectioneries by adding whipped cream to *daifuku*,
were notable contributors to a year-on-year increase in
category sales.



洋菓子部門(売上高1,519億18百万円、対前期比104.8%)

**Western-Style Confectionery
(Net sales: ¥151,918 million, up 4.8% from fiscal 2022)**

洋菓子は、主力の2個入り生ケーキや大きなシューシリーズ
が好調に推移するとともに、「5つに切ったロールケーキ」の
寄与もありスイスロールが伸長し、前期の売上を上回りました。

In the Western-style confectionery category, mainstay
two-serving packages of cakes and the *Ookina Choux*
series marked favorable results, while *5-Slice Roll Cake*
helped boost sales in the Swiss roll lineup, pushing
category sales up year on year.



調理パン・米飯類部門(売上高1,529億62百万円、
対前期比105.7%)

Processed Bread, Prepared Rice and Processed
Noodles (Net sales: ¥152,962 million, up 5.7%
from fiscal 2022)

調理パン・米飯類は、おにぎりやサンドイッチが好調に推移するとともに、大徳食品(株)において麺の品質向上により調理麺の売上が拡大したこともあり、前期の売上を上回りました。

In the processed bread, prepared rice and processed noodles category, sales of rice balls and sandwiches shifted in a favorable direction. Daitoku Shokuhin Co., Ltd., also contributed to a year-on-year improvement in sales, underpinned by increased sales of processed noodles fueled by improved product quality.



製菓・米菓・その他商品類部門(売上高1,731億56百万円、
対前期比107.5%)

Biscuits, Crackers, *Sembei* and Other Merchandise
(Net sales: ¥173,156 million, up 7.5% from
fiscal 2022)

製菓・米菓・その他商品類は、(株)不二家の「ホームパイ」や(株)東ハトの「ポテコ」、ヤマザキビスケット(株)の「チップスター」が好調に推移し、前期の売上を上回りました。

In the biscuits, crackers, *sembei* (rice crackers) and other merchandise category, sales of *Home Pie* from Fujiya Co., Ltd., *Poteco* (potato snacks) from Tohato Inc., and *Chip Star* (potato chips) from Yamazaki Biscuits Co., Ltd., were favorable, supporting higher sales year on year.



流通事業

売上高679億52百万円(対前期比110.2%)

デイリーヤマザキのコンビニエンスストア事業につきましては、戦略製品・戦略商品開発推進チームと連携して、「ランチパック 大盛り」シリーズやデイリーホット商品など、女性製品開発担当者による魅力ある商品の開発を推進し、お客様に喜ばれるヤマザキ独自のコンビニエンスストアチェーンをめざしました。また、松戸・杉並ドミナントプロジェクトにより、デイリーホットを中心に品質の向上と収益改善に取り組むとともに、既存店舗の改装によりヤマザキらしい店づくりを推進し、競争力の強化をはかりました。この結果、チェーン全店売上高は前期を上回るとともに、営業総収入は直営店舗数の増加もあり増収となりました。

なお、当期末の店舗数は、「デイリーヤマザキ」1,006店(23店減)、「ニューヤマザキデイリーストア」298店(11店減)、「ヤマザキデイリーストア」11店(増減なし)、総店舗数1,315店(34店減)となりました。

以上の結果、流通事業の売上高は679億52百万円(対前期比110.2%)、営業損失は17億89百万円(前期は31億1百万円の営業損失)となりました。



Retail Business

Net sales: ¥67,952 million, up 10.2% from fiscal 2022

In Daily Yamazaki convenience store operations, the emphasis was on development of appealing products by drawing on the expertise of female employees in charge of product development in collaboration with the strategic product development promotion team. Products included additions to the *Lunch Pack Oomori* series (loaded with extra filling) and Daily Hot items. Efforts were also directed toward making Yamazaki Baking's very own convenience store chain much loved in the eyes of its customers. In addition, the segment worked through the "Matsudo-Suginami dominant project" to improve quality, with a focus on Daily Hot, the in-store, food-preparation system, and endeavored to improve profitability, while renovating existing stores to create a uniquely Yamazaki-style atmosphere and honing a sharper competitive edge. As a result, sales at all stores across the chain rose year on year, and net sales of the Daily Yamazaki convenience store business were also up, reflecting an increase in the number of directly operated stores.

As of December 31, 2023, the convenience store network stood at 1,315 stores, down 34 from a year earlier. A breakdown of the total number by store type shows that Daily Yamazaki had 1,006 stores, down 23; New Yamazaki Daily Store had 298 stores, down 11; and Yamazaki Daily Store had 11 stores, unchanged from a year earlier.

Given the above, the retail business generated net sales of ¥67,952 million, up 10.2% year on year. The operating loss was ¥1,789 million, compared with ¥3,101 million a year earlier.

その他事業

売上高138億47百万円(対前期比104.9%)

その他事業につきましては、売上高は138億47百万円(対前期比104.9%)、営業利益は26億82百万円(対前期比110.5%)となりました。

Other Businesses

Net sales: ¥13,847 million, up 4.9% from fiscal 2022

Net sales from other businesses came to ¥13,847 million, up 4.9% year on year, while operating income climbed 10.5%, to ¥2,682 million.